(ii) Supply of quality silkworm seed to sericulturists through a net work of seed production, centres in the country.

(iii) Providing R&D and Ex' tension support through a net work of Research and Extension units.

(iv) Organising training programmes and conducting study tours for sericulturists.

Capital gains accounts scheme, 1988

1764. SHRI M. S. GURUPADA-SWAMY: Will the Minister of FINANCE be pleased to state:

(a) what are the salient features of Capital Gains Accounts Scheme, 1988 for nationalised banks which was published in the 'Economic Times' dated the 25th June, 1988;

(b) whether it is a fact that the scheme does not cover exemption under section 54E of Income tax Act, 1961 like Unit Trust of India Capital Gains Unit Scheme, 1983;

(c) if so, what are the reasons therefor;

(d) whether it is proposed to extend the scheme *to* include section 54E which would benefit large number of customers; and

(e) whether it is intended to extend the scheme to other scheduled commer cial banks also?

THE MINISTER OF STATE IN THE DEPARTMENT OF REVENUE IN THE MINISTRY OF FINANCE (SHRI AJIT PANJA): (a) to (e) A notification on Capital Gains Accounts Scheme, 1988 has been published in the Gazette of India on 22.6.1988. This is a composite scheme and is applicable to tax payers who intend to avail of the exemption provided under sections 54, 54B, 54D, 54F or 54G of the Income-tax Act, 1981. Thus, this scheme is applicable to cases where exemption from capital gains is dependent upon the assessee acquiring immovable property or physical assets like a residential house, agricultural land or land and buildings or machinery or plant within the periods laid down in the respective sections. On the other hand exemption under section 54E is based on purchase of ecrtain specified financial assets within a period of six months from the date of transfer of a capital asset. Therefore, conceptually the question of extending the Capital Gains Accounts Scheme, 1988 to cases covered by section 54E cannot arise. The Scheme will be operated for the present only through the 28 public sector banks including the State Bank of India. The deposits can be made in any of the branches of these banks except their rural branches. There is no proposal at present to extend the scheme to other scheduled banks. ' The scheme gives an option of two different types of deposit accounts, one being in the nature of a savings account and the other a term deposit. The interest on the deposits will be allowed at the rates to be notified by the Reserve Bank of India from time to time.

Inspection reports of G&AG

1765. SHRI KRISHNA KUMAR BIRLA: Will the Minister of FINANCE be pleased to state:

fa) in how many cases the inspection reports of the Comptroller and Auditor General have been stalled by the Central and the State Governments at the end of 1986-87 as against the inspection ports stalle. the end of 1985-86;

(b) whats are the reasons therefor; and

(c) how do Government think that with the inspection reports' of the| C&AG being stalled and his recommendations not implemented the role of the C&AG in bringing out the financial lapses and to reform the terrant Government institutions could be useful and meaningful?